

PRESS RELEASE

Second Quarter & First Half 2021 Financial Results

Positive Cash Flow in the second quarter despite limited activity, Significant reduction of losses

Kifissia, 17 September 2021

AEGEAN announces the financial and operating results for the second quarter and the first half of the year.

The restrictive measures in force until mid-May continued to weigh heavily on Group's activity and results. However, the efforts to adjust flight operations within these restrictions in conjunction with cost management and gradual flight activity re-start towards the end of the quarter contributed to positive cash flows and the reduction in total losses in the second quarter of the year.

During the second quarter, Group's activity remained at low levels, i.e. 35% of 2019 activity in ASK's, being although significantly higher relative to 2020. More specifically, the Group operated more than 15,000 flights and carried 1,2 mil. passengers.

Consolidated revenue during the second quarter stood at €108,6 mil, 168,8% higher compared to 2020. Net losses after tax came to €33,9 mil., reduced from losses of €73,4 mil. in the second quarter of 2020.

Following the second quarter, consolidated revenue in the first half of the year stood at €152,8 mil, 18,4% lower while net losses after tax stood at €78,4 mil. from €158,8 mil. recorded in the first half of 2020.

Cash flow from operations in the second quarter was positive for the first time since the pandemic outbreak in March 2020, mainly due to the increase of tickets pre-sales for the summer. Cash and cash equivalent stood at €545,7 mil. on 30.06.2021, including the €60 mil. share capital increase completion but not including the EU approved State Aid which was received in early July 2021 (second half of the year).

Mr. Dimitris Gerogiannis, AEGEAN's CEO, commented:

"Since late May, following the easing of travel restrictions, air traffic showed signs of significant recovery. We achieved for the first-time positive cash flows for the quarter, after 18 months and got on track for a summer season closer to normal. The recovery in travel demand evidenced in the third quarter, especially towards Greece and our increased activity from several bases to important source markets, yielded a significant gain in passengers in July and August reaching 2.3 mil. passengers, as

we have already announced a few days ago. We are moving forward with our investments in fleet, product and training, while being mindful of the significant challenges remaining ahead due to the pandemic”.

Consolidated Results

in € mil.	1 st quarter 2020	1 st quarter 2021	%	2 nd quarter 2020	2 nd quarter 2021	%	1 st half 2020	1 st half 2021	%
Revenue	147,0	44,3	-69,9%	40,4	108,6	168,8%	187,4	152,8	-18,4%
EBITDA ¹	(34,1)	(14,0)	-	(15,5)	3,9	-	(49,6)	(10,1)	-
Pre-tax profit/(losses) for the period	(112,3)	(56,9)	-	(88,5)	(34,8)	-	(200,8)	(91,8)	-
Net profit/ (losses) for the period	(85,4)	(44,5)	-	(73,4)	(33,9)	-	(158,8)	(78,4)	-

Passenger traffic

	1 st quarter 2020	1 st quarter 2021	%	2 nd quarter 2020	2 nd quarter 2021	%	1 st half 2020	1 st half 2021	%
Passengers (,000)	2.135	460	-78,5%	328	1.190	262,8%	2.463	1.650	-33,0%
Flights	18.752	7.883	-58%	5.681	15.022	164%	24.433	22.905	-6,3%
Load Factor (RPK/ASK)	76,0%	47,5%	-28,5pp	50,8%	55,8%	5,0pp	72,5%	53,1%	-19,5pp

Key Performance Indicators are posted on the company's website <http://en.about.aegeanair.com/investor-relations/financial-results/financial-results/>

AEGEAN management will host a conference call to present and discuss First Half 2021 Financial Results on Monday, 20th September 2021 at 16:30 Athens time / 14:30 UK time. Please refer to company's website for details.

About AEGEAN _____

AEGEAN and its subsidiary Olympic Air carried 15 million passengers in 2019.

The Company has been awarded, for the ninth consecutive year and tenth time in the last 11 years, with the Skytrax World Airline award, as the best European regional airline in 2019.

¹ EBITDA: Earnings (Losses) before interest, tax, depreciation & amortization

AEGEAN at a glance

Consolidated results (in EUR mil.)	Jan-Mar 2020	Jan-Mar 2021	Change in %	Apr-Jun 2020	Apr-Jun 2021	Change in %	Jan-Jun 2020	Jan-Jun 2021	Change in %
Revenue	147,0	44,3	-69,9%	40,4	108,6	168,8%	187,4	152,8	-18,4%
EBITDA	(34,1)	(14,0)	-58,9%	(15,5)	3,9	-	(49,6)	(10,1)	-79,7%
Pre-tax earnings / (Losses) for the period	(112,3)	(56,9)	-49,3%	(88,5)	(34,8)	-60,6%	(200,8)	(91,8)	-54,3%
Net earnings / (Losses) for the period	(85,4)	(44,5)	-47,9%	(73,4)	(33,9)	-53,8%	(158,8)	(78,4)	-50,6%
Total number of passengers (in thousands)	2.135	460	-78,5%	328	1.190	262,8%	2.463	1.650	-33,0%
Average number of passengers per flight	114	58	-48,8%	58	79	37,2%	101	72	-28,5%
Load factor - Scheduled services (RPK/ASK)	76,0%	47,5%	-28,5pp	50,8%	55,8%	5,0pp	72,5%	53,1%	-19,5pp
Load factor - Scheduled services (Pax/AVS)	75,0%	44,5%	-30,5pp	47,1%	56,0%	8,9pp	69,5%	52,2%	-17,3pp
Average sector length (km)	858	660	-23,1%	508	698	37,2%	777	685	-11,9%
RASK (Revenue per ASK, in € cents)	5,6	5,4	-3,5%	9,4	6,2	-34,4%	6,1	5,9	-3,1%
Yield (Revenue per RPK, in € cents)	7,3	11,5	56,7%	18,8	11,1	-40,7%	8,4	11,2	33,0%
CASK (EBT level, in € cents)	9,6	11,9	23,8%	29,3	8,1	-72,4%	12,4	9,3	-24,5%
CASK (EBT level, in € cents) - excl. fuel costs	8,0	10,9	37,0%	27,6	7,0	-74,6%	10,7	8,3	-22,6%

Profit & Loss Statement

Consolidated results (in EUR mil.)	Jan-Mar 2020	Jan-Mar 2021	Change in %	Apr-Jun 2020	Apr-Jun 2021	Change in %	Jan-Jun 2020	Jan-Jun 2021	Change in %
Revenue									
Scheduled Services	123,5	34,0	-72,5%	32,0	89,2	178,6%	155,6	123,2	-20,8%
Charter	2,8	2,4	-16,5%	0,4	5,4	1239,3%	3,2	7,8	140,4%
Other	20,6	8,0	-61,4%	8,0	13,9	75,0%	28,6	21,9	-23,5%
Total revenue	147,0	44,3	-69,9%	40,4	108,6	168,8%	187,4	152,8	-18,4%
Other operating income	6,3	2,3	-63,6%	1,2	2,5	100,5%	7,5	4,8	-36,4%
Employee benefits	(31,2)	(11,0)	-64,9%	(11,3)	(14,7)	30,3%	(42,4)	(25,6)	-39,7%
Aircraft fuel	(45,4)	(8,6)	-81,1%	(7,8)	(19,6)	152,6%	(53,2)	(28,2)	-47,0%
Aircraft maintenance	(30,0)	(10,0)	-66,6%	(5,9)	(19,6)	229,1%	(35,9)	(29,6)	-17,6%
Overflight expenses	(10,3)	(3,2)	-68,5%	(2,0)	(6,4)	227,4%	(12,2)	(9,7)	-21,1%
Ground handling	(11,4)	(4,7)	-59,0%	(2,8)	(8,4)	197,7%	(14,2)	(13,1)	-7,8%
Airport charges	(14,2)	(4,4)	-69,0%	(2,6)	(8,7)	237,4%	(16,8)	(13,1)	-21,9%
Catering expenses	(5,9)	(1,4)	-76,3%	(0,5)	(3,7)	588,6%	(6,5)	(5,1)	-21,8%
Distribution expenses	(12,9)	(3,8)	-70,5%	(4,3)	(8,0)	85,8%	(17,3)	(11,9)	-31,3%
Marketing & advertising	(4,4)	(1,2)	-72,3%	(0,8)	(3,2)	274,0%	(5,3)	(4,4)	-16,7%
Other expenses	(20,6)	(11,7)	-43,1%	(18,2)	(13,6)	-25,4%	(38,9)	(25,3)	-34,8%
Aircraft leases	(1,0)	(0,6)	-44,6%	(0,8)	(1,2)	48,1%	(1,8)	(1,8)	-2,5%
EBITDA	(34,1)	(14,0)	-58,9%	(15,5)	3,9	-	(49,6)	(10,1)	-79,7%
Depreciation	(36,5)	(33,6)	-8,0%	(36,6)	(31,4)	-14,1%	(73,1)	(65,0)	-11,0%
EBIT	(70,6)	(47,6)	-32,6%	(52,1)	(27,5)	-47,2%	(122,6)	(75,1)	-38,8%
EBIT margin	-48,0%	-107,5%		-129,0%	-25,3%		-65,4%	-49,1%	
Financial results	(41,8)	(9,4)	-77,6%	(36,4)	(7,3)	-79,9%	(78,2)	(16,7)	-78,7%
EBT	(112,3)	(56,9)	-49,3%	(88,5)	(34,8)	-60,6%	(200,8)	(91,8)	-54,3%
EBT margin	-76,4%	-128,6%		-219,2%	-32,1%		-107,2%	-60,0%	
Income Tax	27,0	12,5	-53,8%	15,1	0,9	-93,9%	42,1	13,4	-68,2%
Net earnings / (loss) after tax	(85,4)	(44,5)	-47,9%	(73,4)	(33,9)	-53,8%	(158,8)	(78,4)	-50,6%

Balance Sheet AEGEAN Group – Summary

(in € mil.)	December 2020	June 2021
Total Fixed Assets	838,8	808,9
Cash & Cash Equivalents*	466,2	533,4
Financial Assets Available for Sale	12,3	12,4
Other Current Assets	123,8	192,4
Total Assets	1.441,0	1.547,1
Total Equity	77,6	82,3
Leases Liabilities	425,1	398,2
Loans	437,2	437,2
Other Liabilities	501,1	629,4
Total Equity and Liabilities	1.441,0	1.547,1

- Includes restricted cash of 29,1 mil. eur and 6,4 mil eur in 31/12/2020 and 30/06/2020 respectively

Cashflow AEGEAN Group – Summary

(in € mil.)	Jan - Jun 2020	Jan – Jun 2021
Net cash flows from operating activities	14,7	94,5
Net cash flows from investing activities	(59,0)	(5,1)
Net cash flows from financing activities	(23,9)	(2,1)
Net (decrease)/ increase in cash and cash equivalents	(68,2)	87,3
Cash and cash equivalents at the beginning of the period	505,1	437,1
Foreign exchange difference impact in cash and cash equivalents	(0,3)	2,6
Cash and cash equivalents at the end of the period	436,6	527,0

Operating figures (AEGEAN & Olympic Air)

	Jan- Mar 2020	Jan- Mar 2021	Change in %	Apr- Jun 2020	Apr- Jun 2021	Change in %	Jan- Jun 2020	Jan- Jun 2021	Change in %
Capacity									
ASKs (in mil.)	2.761	869	-68,5%	444	1.805	306,8%	3.204	2.673	-16,6%
Total available seats (000)	2.855	1.059	-62,9%	700	2.148	207,0%	3.554	3.208	-9,8%
Total Block Hours	29.816	10.322	-65,4%	6.162	20.268	228,9%	35.978	30.590	-15,0%
Total Sectors Flown	18.752	7.883	-58,0%	5.681	15.022	164,4%	24.433	22.905	-6,3%
Average capacity per flight	152	134	-11,7%	123	143	16,1%	145	140	-3,7%
Average sector length (km)	858	660	-23,1%	508	698	37,2%	777	685	-11,9%
Passengers (000)									
By type of service:									
Schedule passengers	2.106	454	-78,4%	325	1.164	258,3%	2.431	1.619	-33,4%
Charter passengers	29	5	-81,3%	3	26	759,2%	32	31	-2,8%
By network:									
Domestic	982	251	-74,4%	243	667	174,8%	1.225	918	-25,0%
International	1.153	209	-81,9%	85	523	513,3%	1.238	732	-40,9%
Total number of passengers	2.135	460	-78,5%	328	1.190	262,8%	2.463	1.650	-33,0%
RPKs (in mil.)	2.088	405	-80,6%	221	999	350,2%	2.310	1.404	-39,2%
Pax/flight	114	58	-48,8%	58	79	37,2%	101	72	-28,5%
Load factor - Scheduled (Pax/AVS)	75,0%	44,5%	-30,5pp	47,1%	56,0%	8,9pp	69,5%	52,2%	-17,3pp
Load factor - Scheduled (RPK/ASK)	76,0%	47,5%	-28,5pp	50,8%	55,8%	5,0pp	72,5%	53,1%	-19,5pp

Definitions

EBITDA	Earnings before net interest and financial expenses, income taxes, depreciation and amortization
ASKs (in millions)	Available Seat Kilometers. Represents the number of seats available multiplied by the number of kilometers those seats were flown.
Average capacity per flight	The ratio divides total available seats flown by total sectors flown
Average sector length (km)	The ratio divides total available kilometers flown by total sectors flown
CASK (EBITDAR level, in € cents)	The ratio divides operating expenses by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBITDAR level, in € cents) - excl. fuel costs	The ratio divides operating expenses excluding fuel cost by the total number of ASKs. Total operating expenses exclude rentals and depreciation expenses.
CASK (EBT level, in € cents)	The ratio divides total expenses (operating & financial) by the total number of ASKs
CASK (EBT level, in € cents) - excl. fuel costs	The ratio divides total expenses (operating & financial) excluding fuel costs by the total number of ASKs
Load Factor	Expressed as both RPK/ASK and Passengers/Available seats for scheduled flights
Pax/flight	The ratio divides total passengers carried by total sectors flown
RASK (Revenue per ASK, in € cents)	Revenue per Available Seat Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
Yield (Revenue per RPK, in € cents)	Revenue per Revenue Passenger Kilometer, where "revenue" refers to revenue from scheduled, charter flights, ancillaries and other operating income
RPKs (in millions)	Revenue Passenger Kilometers; the number of revenue passengers carried multiplied by the distance flown in kilometers.
Total available seats (000)	Represents the number of seats available flown
Total Block Hours	A block hour is the time from the commencement of the movement of an aircraft from its parking position at the departure airport until its complete immobilization at the airport of destination
Total Sectors Flown	Total number of point-to-point flights

Detailed financial statements are available at www.aegeanair.com under the About Aegean / investor relations / Financial results section.